In the belief that seasoned discount bonds will steadily advance in price and that present possibilities for unusual profits will soon be eliminated we have prepared a circular entitled

"Is It Too Late?"

which presents a selected list of bonds which should appreciate very materially in value.

Copy on request

MACKAY & CO.

14 Wall Street, New York Tembers New York Stock Exchange



## A Holiday Suggestion

Why not give a \$100 bond as a Christmas gift?

Interest-bearing securities make ideal presents, inculcating habits of thrift and

Receipt of regular interest checks will bring back memories of this Christmas throughout the ensuing

Write for Circular D-4

## Henry L. Doherty & Company

Bond Department 60 Wall St., New York



This New Booklet contains the most recent available information regarding the eighty Independent Oil Companies whose securities are actively traded in. Ask for Booklet N-17.

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\$25,000

Lincoln Joint Stock Land Bank

5's, due May 1, 1941-31

Price 100 and Int.

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American Brass Babcock & Wilcox Phelps Dodge FREDERIC H. HATCH & CO.

New York Trust Co. **Chase National Bank** McClure, Jones& Reed

**London Metal Market** LONDON, Dec. 21.—Standard copper, spot £36 15s, futures £67 15s; electrolytic, spot £74 10s, futures £75 10s; th. spot £771 10s, futures £172 7s ddi

## Stock Prices Depressed by Selling Wave

Oils and Coppers React on New Pressure After Strong Upturn; Moderate

Professional speculators yesterday apitalized the present market tendency High. Low. Div. toward dullness and irregularity by massing selling pressure on the industrial shares, particularly the oils and coppers, which have been at the van of the upward movement since October. The trend of security prices has been, with short interruptions, moderately were attained in August, and as long as ket place began to express the need of reaction.

However, international politics became articulate at Washington and at London, and the promise of limitation of armament, peace in the Far East and an adjustment of the European economic situation loomed so large as world factors that the market could not ignore them, despite a feeling by a contingent of speculators that the advance in stocks had gone far enough to discount all visible improvement in business. With the international news unchanged this week and its superficial effects translated to a slight etxent in market values, traders yesterday perceived an opportunity profitably to challenge the present level of quota- 1071/4 tions for speculative securities.

In the morning losses of 1 to 2 points in industrial stocks were not in- 13634 frequent. Then the downward movemoderate rally ensued, but could not be sustained. The most marked weakthe average price of thirty industrial stocks was 74.40, compared with 75.50 the previous day, and that of twenty

easier tone in bonds as well as stocks.

The foreign exchanges and the commodity markets were quiet. With noon to-day the final time for trading in December, there was increased covering of short contracts. This brought higher prices, which induced larger offering and reduced the increases in quotations. December closed 8 points up and the more distant months 2 to 10 points lower. Final wheat quotations were 2 to 25% higher.

#### Money and Credit

Call money renewed yesterday at 6 per cent, dropped back to 5 per cent and finally closed at 51/2 per cent. The renewal rate was the highest for sev-

On industrial collateral 6 7
On mixed collateral 6 7
Time money (mixed collateral):
Sixty days. 5@5¼ 7@7½
Ninety days. 5@5¼ 7@7½
Four months. 5@5¼ 7@7½ ago.

Four to six months. 5@514 Bank Clearings — Bank clearings at New York yesterday were: Exchanges, \$811,200,000; balances, \$68,200,000. Silver - London, 35½d; New York, domestic bar, 95%c; foreign, 66c; Mexican dollars, 50¼c.

The Dollar in Foreign Exchange Changes in foreign exchange rates were small yesterday in a dull, unsettled trading. Sterling held fairly steady, sagging fractionally at the close to \$4.21 for cables on London. French francs dropped back to the 8-cent level and Danish crowns sagged further. Most of the other important exchanges held steady, including marks, which ranged from .57 to 58% of a cent.

EUROPE

| September | Sept Demand 8.25 8.50 10.20 Cables 8.25 8.50 10.25 GREECE (par 19.3 cents a drachma) Demand 4.25 4.25 7.38 Cables 4.30 4.39 7.43 POLAND (par 23.5 cents a mark) Demand 93½ 03½ 17 4.00 Cables 93½ 03½ 17 4.00 CZECHO-SLOVAKIA (par 20.3 cents a crown)

Crown)

Demand . 1.25 1/2 1.31 1.16

Cables . 1.35 1/2 1.31 1.17

UGO-SLAVIA (par 29.3 cents a crown)

Demand . 25 1/4 3.91

Cables . 39 1/4 39 1/4 73

Cables . 39 1/4 39 1/4 73

Cables . 39 1/4 39 1/4 1/4

Cables . 39 1/4 34 1/4 1.14

Cables . 25 1/4 34 1/4 1.14

Cables . 1.26 1.26

Cables . 1.26 1.26 ### FAR EAST

CHINA (Shanghai par unsettled)

Demand ... 77.50 72.50 72.50

Cables ... 78.00 73.00 73.00

CHINA (Hong Kong par unsettled)

Demand ... 65.60 55.50 56.25

Cables ... 55.75 55.75 56.35

JAPAN (par 43.5 cents a yen)

Demand ... 48.00 48.00 48.15

Cables ... 48.25 48.25 43.87 42

INDIA (par 48.65 cents a rupes)

Demand ... 28.25 28.25 26.00

Cables ... 28.60 28.50 26.50

STRAITS SETTLEMENTS (par 56.8 cents a dollar)

Demand ... 42.00 42.00

THE AMERICAS ARGENTINA (par 42.44 cents a paper 

### Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages (Copyright, 1921, New York Tribune Inc.) Stocks

Tear January 1 to date
ago 1921 1920 1919
142,300 33,246,800 47,687,800 91,893,200
1,278,400 138,010,200 171,923,200 217,091,300
1,420,700 171,256,800 219,811,000 308,984,500 to date.

High. L.

67.35 57

79.13 60

73.38 6 Railroad stocks :.... day 63.75 74.40 70.54 High. 78.80 110.00 92.06 20 Railroad stocks ...... 30 Industrial stocks ..... 50 Stocks | Day before | Year age | 1921 | 1920 | 10 Railroad bonds | 1,365,000 | \$21,317,000 | \$2,078,704,000 | \$2,445,803,000 | 10 Railroad bonds | 4,102,000 | 2,611,000 | 619,984,000 | 587,017,000 | 10 Industrial bonds | 4,010,000 | 3,761,000 | 773,316,000 | 731,406,000 | 5 Utility bonds | 19,477,000 | 27,689,000 | 3,477,004,000 | 3,764,226,000 | 25 Bonds | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1,477,000 | 1 Strong Upturn; Moderate
Rally Is Not Sustained
Railroad bonds 3,104,000
Other bonds 4,943,000
All bonds 18,396,000

chie. Bid. Ask. Invincible Oil .... Jewell Tea Jones Tea ...... Kansas & Gulf Co... Kelly-Springfield ...

3½ Lehigh Valley ..... 7 Lig & Myers Tob pf. 7 Lima Locomotive ...

Lorillard, Pierre

Martin Parry

Marland Oil

May Depart Stores. Mexican Petrol ...

Minn & St L new

Missouri Pacific

Nat Biscuit pf

Nat Cloak & Suit

Nat Con & Cable

Nevada Con Cop

Norfolk & Western North American

do rts
Northern Pacific
Nova Scotia Steel
Orpheum Circuit
Otis Elevator
Otis Steel

do pf .

Pacific Develop

Pac Gas & Elec Pacific Oil ..... Pan-Amer Petrol

Peo Gas & Coke

Phillips Petroleum. Pierce Arrow ...

Pressed Steel Car.

Pullman Co

8 Rway Steel Spring... 1.35 Rand Mines ......

do 1st pf.

Rep Iron & Steel.

| 59/3 | 40/2 | 5.20 Royal Dutch | 51/2 | 11/4 — Santa Cecilia Sugar | 2534 | 19/8 — St. Louis & San Fr. | 41 | 28 — St. Louis & Swn pf. | 634 | 21/8 — Saxon Motors | 71/4 | 21/8 — Senboard Air Line | 121/2 | 41/2 — do pf | 9834 | 541/4 — Sears Roebuck | 11/04 | 85 | 7 | do pf | 251/4 | 123/4 — Seneca Copper | 33/8 | 47/8 — Seneca Copper | 33/8 | 47/8 — Shat & Sha

Rep Motor Truck ...

Pub Ser Cor of N J.

153 60 30

45

Adams Express
Advance Rumely
do pf
Ajnx Rubber
Alaska Gold Mines
Alaska Juneau
Allied Chemical
Allies-Chalmers
Amer Agr Chars Amer Br Shoe & Fdy do pf ...... American Can do pf .... Amer Cotton Oil 

Amer Drug Synd
Amer Express
Am Hide & Leath pf
American Ice
do pf
Amer Inter Corp
Amer La France
Amer Linseed
Amer Locomotive
Amer Safety Razor
Amer Safety Razor
Amer Ship & Com Amer Ship & Com. Amer Smelting .... 

Assoc Dry Goods ... Associated Oil .... Atch, Top & San Fe Austin Nichols Baldwin Loco Co do Class B ...

do Class B
Brooklyn Edison
Bklyn Rap Transit
do etfs
Brooklyn Union Gas.
Brooklyn Union Gas.
Booth Fisheries
Brown Shoe Co.
Burns Bros
Bush Term Bldg pf.
Brit Emp Steel, 1st.
do 2d.
Butte Copper & Zinc.
Butte & Sup Copper.
Butterick Co. Caddo Oil .

61/4 33/4 22 101/4 331/2 141/2

California Packing... California Petroleum. Call Lead & Zinc Central Leather Chandler Motors

Chic & Northw'n.

Chile Copper
Chino Consol Copper.
Coca-Cola
Col Fuel & Iron
Col & Southern Colum Graphophone. 561/4 283/4 4 Com Tab Record. Consol Textile ... Continental Can

do pf
Cuban Amer Sugar
Cuba Cane Sugar
do pf
Davidson Chemical Elk Horn Coal

33½ 26 67%

86 1634

| 100 100 100 100 100 | 100 | 104 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | Famous Players do pf ..... Fed Min & Smelt pf Fisk Rubber Tire ... Fisk Rubber Tire
Freeport Texas
Gaston Williams
General Asphalt
General Elec Co
General Motors
do 6% deb
do 7% pf
Goodrich, B F

Greene-Can Cop ... Gulf Mob & North. Habitshaw Electric
Hask & Bark Car Ce
Houston Oil
Hupp Meters
Illinois Central
Indian Refining
Inter Agriculture
Institute Connections

21/2 Inter Cement .... — Inter Mer Marine. 

281/4 183/4 81/2 — 731/2 101/2 45/5 — 521/4 42 23 — 71 134 105 8 121/4 551/4 301/2 4 Dec. 22—Chic. & Northwestern.
Dec. 23—do pf
Dec. 23—Compuling Tab. Rec. Co.
Dec. 23—Fisher Body Ohio pf
Dec. 24—General Cigar deb pf
Dec. 24—General Cigar deb pf
Dec. 24—International Harvester Co

521/8 549/8 15 159/8 263/4 27 40 401/2 25 26 383/4 40

Dec. 23—Pond Creek Coal Co Dec. 24—Seaboard National Bank Dec. 24—Western Linion Tel Co. Dec. 23—Worthington P. & M. pf. A. Dec. 25— do pf. B.

White Oil

81/2 — 7 — 291/4 4

Wick=ire-Spencer

revenues of \$901,167, compared with \$845,649 a year ago. Operating expenses and taxes were \$498,199, against \$448,and taxes were \$498,199, against \$448,-256. Balance, after charges, including pared signees to receive them, 2,585 were held Grank Trunk. 116 De Beers .... 18 Les Rand Misse .... 18 Rand Misse .... 18 compared |

In Wall Street

A Christmas Market

Observers who have been forecasting a reaction for the last fortnight yesterday could say "I told you so." Perhaps they had reasoned on the market's action in past years. The public has been accustomed to look for rising prices right up to Christmas, but the records show that their expectations have not often been realized. Those who bought stocks with the intention of making enough to buy Christmas presents usually have ended up by taking a loss. As to yesterday's decline, however, it should be remembered that the market has advanced steadily for more than two months, steadily for more than two months, with scarcely a reaction. One was due on technical considerations alone.

Middle States Oil Subsidiaries of the Middle States and

Middle States Oil

Subsidiaries of the Middle States and Imperial Oil corporations, either jointly or severally, are now drilling thirtyone wells, of which twenty-eight are offsets and three near oil development, according to C. N. Haskell, chairman of the boards of the two companies. In speaking of the outlook for 1922 Governor Haskell added: "As a whole, the oil industry came through the period of readjustment in good shape, and 1922 should be a prosperous year. Developments in the fields where we operate have lately been most encouraging. For instance, on December 10 last the North American Oil and Refining Company, of which our Imperial is a considerable stockholder, discovered a deeper sand at 3,500 feet on the B. F. Scott farm in the South Bend field, northern Texas, the well going strong above 4,000 barrels daily. This field heretofore has been producing from sand at 1,300 and 2,200 feet. On these two shallower sands the Middle StatesImperial group has some thirty-two wells scattered over a total of 900 acres lying east, west and north of the Scott farm. Immense value is added to these holdings by the discovery of the deeper sand of such producing value."

American Sugar Financing

Wall Street swarms at times with idle gossip, but a good many times it has the right line on things. A case

Wall Street swarms at times with

market with an issue of bonds in order
to take up its floating debt consisting
of bank loans. This has at times been
a depressing influence upon the company's outstanding stocks. The news
yesterday that an issue of \$30,000,000
21/2 diffeen-year 6 per cent general obligation bonds has been purchased by a
banking syndicate therefore did not occasion much surprise yesterday. The
company has saved money by waiting,
for it is new getting much more advanfor it is now getting much more advan-tageous terms that would have been possible earlier in the year. American Sugar common stock declined 7s yes-terday, although the announcement of the financing did not come until after the close of the market.

Bank of Montreal's Showing

The Bank of Montreal, according to
the annual statement just issued,
shows an increase in its total of immediately available assets from \$289,33/4 146,508 to \$290,896,296 during the last
year, while its liabilities have decreased \$42,747,650. The ratio of call
and time loans to the total deposits
has also materially improved in the
bank's favor. Whereas a year ago the
total deposits exceeded the call and
time loans by \$96,240,135, currently the
total deposits exceed call and time
loans by \$107,974,115. The effects of
deflation upon general business are refiected in the deposits of the bank not
bearing interest declining from \$111,
739,215 to \$88,618,100. The amount of
savings deposits stands at \$317,935,871,
compared with \$322,578,613 a year ago.
Total assets of the bank now stand at
\$517,403,162. Bank of Montreal's Showing

In the judgment of many of the investment experts of the Street one of the next phases of the market will have to do with the refunding of high coupon rate issues which were bought when it cost a great deal more to borrow than it does at present. In the case where outstanding issues are callable before maturity it will be to the advantage in many cases for the borrower to take up the high rate issues through the sale of bonds bearing lower rates.

1300 57°a 6 534 534 1 6 16) 300 2934 2934 29 29 34 534 6 300 1337'a 1337'a 1337'a 1337'a 133 134 600 451/4 451/2 45 45 1 44 440

Flatbush Water

68, 1931 **Hudson Navigation** 6s, 1938

Nassau County Water

5s, 1923

Ward Baking 6s. 1937

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NEW YORK

Boston Philadelphia

# Cotton

Our circular on the present outlook for cotton prices mailed on request.

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Berdell Brothers Bublic Mtility Beruritien 111 Broadway, New York

We have orders in

Central States Elec. Corp. Illinois Traction Co.



rand. 76 16 per cent premium; Mont- 10 MANAGET TO HAS THEN THE SEE THE

Stocks Ex Dividend

111/2 -

Hudson & Manhattan Earnings full interest on cumulative adjustment The Hudson & Manhattan Railroad per month, totaled \$66,010. in Company reported for Navamber, gross with \$57,896 in November, 1920,